To Provide the World with Equal Access to Financial Services

〜30% of adult population worldwide unbanked

〜80% of SMEs worldwide no access to formal financial systems

〜90% of adult population in developing countries without credit card

Source: World Bank 2014
Ant Financial is a TechFin Company

Consumers  Small Businesses

Our Partners
Financial Institutions
ISVs...

Enabling Partners to Redefine the Offering of Financial Services

TechFin Capabilities
Our Core Strengths

1. Integral Part of the Alibaba Economy
2. Global Digital Financial Service Platform
3. Leading Breadth and Scale Across the Financial Service Spectrum
4. Data-Empowered Comprehensive Solutions for Small Businesses
5. Unrivalled TechFin Capabilities
Integral Part of the Alibaba Economy

Alibaba ecosystem

Cainiao ecosystem

Commerce Media Healthcare Travel

Logistics

Local Services

Transportation Dining Lodging

Other strategic partners

Koubei ecosystem

Ant Financial Ecosystem

2017 INVESTOR DAY

1 Integral Part of the Alibaba Economy
Integral Part of the Alibaba Economy

Mutual Reinforcement in the Journey of Globalization
- Crucial Infrastructure to Foster E-commerce
- Significant Use Case to Boost Payment Services

Membership Connect to Enhance Customer Loyalty
- Exclusive Membership Privileges
  - Tailor-made travel plans
  - Priority viewing
  - Designated cash coupon/show tickets
  - Intime shopping discounts
- More Comprehensive Customer Insights
Global Digital Financial Service Platform

The Next Generation of Financial Network Driven by Data Technology

1 Defined as number of global users directly served by Ant Financial during the twelve months ended March 31, 2017
2 Defined as number of global users served by Ant Financial's strategic local partners—Paytm and Ascend Money, during the twelve months ended March 31, 2017

Our Goals

Enable Users to Transfer Globally
Enable Merchants to Sell Globally
Enable Consumers to Buy Globally

Ant Financial Local Partners

520mn 1
112mn 2

Our Goal

Consumer Network
Merchant Network
Global Payment Network
Highly Replicable Model to Enable Our Partners to Succeed

Enabling Paytm to Become the 4th Largest e-Wallet Worldwide

Global Digital Financial Service Platform

Empowering Our Local Partners

- Strategic Local Partners
- Business Strategy
- Risk Management
- Product Know-how
- Operational Experience
- Technology

2017 INVESTOR DAY

Jan-2015

Mar-2017

Total wallets

Daily average # of transactions

10x

13x

Jan-2015 Mar-2017

Jan-2015 Mar-2017
During the twelve months ended March 31, 2017, or by the end of March 31, 2017; Source: Form 10-Q
As of fiscal year ended December 31, 2016; Source: annual report

The Center of FinLife Powered by Deep Customer Insights

Leading Breadth and Scale across the Financial Service Spectrum

<table>
<thead>
<tr>
<th>Payment</th>
<th>Wealth Management</th>
<th>Financing</th>
<th>Insurance</th>
<th>Credit System</th>
</tr>
</thead>
<tbody>
<tr>
<td>520mn Annual active users(^3)</td>
<td>330mn Cumulative users(^3)</td>
<td>100mn Annual active users(^3)</td>
<td>392mn Annual active users(^3)</td>
<td>257mn Activated users(^1)</td>
</tr>
<tr>
<td>PayPal(^2) 203mn active accounts</td>
<td>Charles Schwab(^2) 10.2mn active accounts</td>
<td>China Merchants Bank(^2) 46mn credit cards in circulation</td>
<td>Ping An Group(^3) 131mn active users</td>
<td>FICO Score U.S. Credit Accounts(^3) 180mn</td>
</tr>
</tbody>
</table>

\(^1\) During the twelve months ended March 31, 2017, or by the end of March 31, 2017
\(^2\) During the twelve months ended March 31, 2017, Source: Form 10-Q
\(^3\) As of fiscal year ended December 31, 2016, Source: annual report

17% YoY AUM growth per active user
73% use Ant Credit Pay 6+ times in 1 year
43% YoY premium growth per user
95% YoY growth
Leading Breadth and Scale across the Financial Service Spectrum

One Stop for Integrated Financial Solutions

- ~430mn
  - using 2+ categories<sup>1</sup> of services
  - 8 in 10 Ant Financial users

- ~250mn
  - using 3+ categories<sup>1</sup> of services
  - 5 in 10 Ant Financial users

- ~60mn
  - using all 5 categories<sup>1</sup> of services
  - 1 in 10 Ant Financial users

<sup>1</sup> Categories of services provided by Ant Financial, including payment, wealth management, financing, insurance and credit systems.
A Leading Mobile Payment Player with Strong User Engagement

Rapid Growth in Offline Payment

7x

Commercial Transactions

Mar 16
Mar 17

Continuously Increasing User Engagement

+54%

Mar 16
Mar 17

High Proportion of Consumer-to-Merchant Transactions

70%

1 Number of commercial transactions divided by total number of transactions in March 2017
Personalized Investment Recommendations

User A
- Investment Objective: Preservation of Capital
- Risk Appetite: Low

User B
- Investment Objective: Total Return
- Risk Appetite: High

More Value To Asset Managers

+69%
increase in customer conversion ratio

Open Platform Model

- 100+ asset management companies
- 2600+ fund products
- Data
- Technology
- Channel
- Marketing

Leading Breadth and Scale across the Financial Service Spectrum
Open Platform Driven by Artificial Intelligence in Wealth Management

Conversion ratio refers to the portion of Ant Fortune users who purchased fund products after receiving a card recommendation in Ant Fortune App

As of May 31, 2017

1 Conversion ratio refers to the portion of Ant Fortune users who purchased fund products after receiving a card recommendation in Ant Fortune App
2 As of May 31, 2017
4 Data-Empowered Comprehensive Solutions for Small Businesses

- Banks
- Asset Managers
- Institutional Investors
- Unsecured Lending
  - 5.2mn
  - Small businesses served
- Supply Chain Finance
  - RMB 3.5bn
  - Cumulative loans
- Cash Management
  - 1.4mn
  - Small businesses served

Cumulative by the end of March 2017

Data-Empowered Comprehensive Solutions for Small Businesses

Small Businesses Served

Supply Chain Finance

Cash Management

Unsecured Lending

5.2mn

Small businesses served

RMB 3.5bn

Cumulative loans

1.4mn

Small businesses served

© Cumulatively by the end of March 2017
Unrivalled TechFin Capabilities

Biometrics: Unparalleled Technology Applicable to Financial Transactions

From Password to Biometric ID
More Convenient and Safer

Face Pay: Globally Recognized Financial-grade Technology

- 150mn+ Face Authentication Users
- <3 seconds Interaction Time
- <0.1bp False Match Rate (Financial-grade)
- Multi-level Liveness for Anti-spoofing

Real Face, Photo, Video, 3D face simulator

As of May 31, 2017
355 charity programs
13mn donations made
Rmb67mn fund raised
in less than 10 weeks

Unrivalled TechFin Capabilities
Blockchain: Innovative TechFin Infrastructure to Enhance Trust

Leading Commercial Feasibility and Scalability

Mutual insurance plans running on blockchain since business launch

Massive data processing capability
Customization catering to corporate needs

5 Mutual insurance plans running on blockchain since business launch

From mid-March to end-May 2017

Charity organization
Payment gateway
Auditor
Sponsors
Register

Charity

Mutual insurance

Payment gateway
Auditor
Members
Register

Asset management institution
Mutual insurance plan initiating institution

Media

Unrivalled TechFin Capabilities
Blockchain: Innovative TechFin Infrastructure to Enhance Trust
Deliver Our Best-in-Class Solutions

Outstanding Payment Security

Leveraging Risk Management Capability to Enable Partners

9 Unrivalled TechFin Capabilities

Risk Management: Providing Security Solutions to Our Partners in the Digital Economy

Deliver Our Best-in-Class Solutions

<0.1s decision-making

Massive device data volume

Automated deep-learning capabilities

Technology

Outstanding Payment Security

Fraud Loss Rate

<0.1bp

(<0.001%)

A leading global digital payment platform

A leading global card association

19bps

2.95bps

Leveraging Risk Management Capability to Enable Partners

>14bn¹ Transactions

>2000¹ Companies Served

1 Since product launch in January 2015

0.1 bp

<0.001%

19bps

2.95bps

¹

O2O

Transportation

Consumer

Finance

Banking

Healthcare

A leading global
digital payment platform

A leading global
card association

Fraud Loss Rate

<0.1bp

(<0.001%)

Massive
device data volume

Automated
deep-learning capabilities

Technology

Risk Management: Providing Security Solutions to Our Partners in the Digital Economy

Unrivalled TechFin Capabilities

Risk Management: Providing Security Solutions to Our Partners in the Digital Economy

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Risk Management: Providing Security Solutions to Our Partners in the Digital Economy

Unrivalled TechFin Capabilities

Risk Management: Providing Security Solutions to Our Partners in the Digital Economy

Unrivalled TechFin Capabilities
Credit System: Broadly Integrated in Multiple Scenarios by Different Industries

A Convenient Credit Passport for Users

+95% YoY
Zhima Score Users

+400% YoY
Daily Requests by Merchants

Unrivalled TechFin Capabilities

RMB 34bn
Cumulative guarantee deposits released

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1 Growth refers to number of cumulative users as the end of March 31, 2017 compared to those of March 31, 2016.
2 Growth refers to daily average number of authorized requests made by merchants about one’s Zhima Score in March 2017, compared to March 2016.
3 As of May 31, 2017.
Ant Financial: Financial Services for Consumers and Small Businesses

- Global Platform
- Deep Customer insights
- Unrivalled Technology
THANKS